

Leave A Legacy Bequests

“Leave A Legacy. . .” Bequests

A bequest is a charitable gift through a will. Bequests are the foundation of the American philanthropic tradition. A bequest enables the donor to make a significant charitable contribution that may not have been possible during his/her lifetime.

Why should a donor consider a nonprofit organization?

- To reduce his/her estate taxes
- To create a lasting legacy in his/her name or in memory of a loved one.
- They will make a lasting impact your work.

How does it work?

- The donor consults with his/her advisor to determine the type of charitable bequest that is best for him/her.
- The donor could make an outright gift through his/her will.
- The donor could set up a plan which provides income to a beneficiary.
- The donor follows the sample language for the type of bequest being established.
- The donor notifies the nonprofit that he/she is including the nonprofit in his/her will.

What are some types of bequests?

- **Specific Bequest** – The donor designates the nonprofit to receive a specific dollar amount or specific piece of property.

Sample language: *I give and bequeath the sum of _____ to The Spaatz Association, Incorporated, to establish the [name of donor or family] Fund.*

- **Residuary Bequest** – The donor gives the _____ nonprofit all (or a portion of) his/her property, after all debts, taxes, expenses and all other bequests have been paid.

Sample language: *I give and bequeath to The Spaatz Association, Incorporated, the remainder of my estate, both real and personal, to establish the [name of donor or family] Fund.*

- **Contingent Bequest** – In the event of an unexpected occurrence, the donor’s property will be used to create a fund at the _____ nonprofit, rather than pass to unintended beneficiaries.

Contact:

For more information please contact: treasurer@officers.spaatz.org.